

TID 81 – 1st & Greenfield
Periodic Report
12/31/15

District Created: 2014

Authorized expenditure (excluding interest): \$5,313,000

Authorizing resolution(s): #141267, #150653

Projected TID cost recovery: 2035 (levy year)

Maximum legal life: 2041

Base property value: *

Completion Status: Ongoing

Project description

At the time this district was created, the northeast corner of South 1st Street and East Greenfield Avenue was one of the largest undeveloped sites in the City of Milwaukee. The property is the site of a former foundry, which was demolished in the late 2000's.

Wangard Partners, Inc. has proposed redevelopment of the property into a mix of retail, office and residential uses called Freshwater Plaza. The first phase of the project will include an approximately 42,000 square foot grocery store, a mixed use building with 16,500 square feet of retail and 72 apartment units and associating parking.

A later phase is planned to include additional retail and an approximately 45,000 square foot office building and associated parking, the site to be purchased by the Redevelopment Authority of the City of Milwaukee. The project plan includes \$800,000 for the purchase of this site. Total private investment for both phases of the project is anticipated at \$47 million.

To enhance the gateway to the School of Freshwater Sciences, a significant water feature is planned for the southern edge of the property, along East Greenfield Avenue. In addition, in an effort to serve as a best practice for stormwater management, significant on-site and off-site stormwater features are planned. Due to the former use of the property as a foundry, there are environmental issues that need to be remediated before the site can be redeveloped. The project plan includes \$2,883,000 in funding for environmental remediation and infrastructure, \$640,000 for stormwater management, and \$450,000 for the Greenfield Avenue water feature.

In 2015, an additional \$340,000 was authorized for remediation and site costs associated with the development.

The first phase of the project is expected to begin construction in 2015 and is expected to be complete in late 2016.

Incremental Value:

Year	Incremental Value
2014	\$ -

* 2015 will be the base year for this district, because it was created after September 30, 2014 (reflecting the State of Wisconsin deadline for district creation). Consequently there is no incremental value, and the base value is unknown at this time.

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Expenditures - Life to Date (as of 12/31/15)

	Project Plan Budget	Appropriations	Encumbrances	Expenditures	Remaining
Administration	\$ 200,000	\$ 200,000	\$ -	\$ 1,000	\$ 199,000
Remediation & Infrastructure	3,223,000	3,223,000		3,223,000	-
Stormwater System	640,000				
Greenfield Water Feature	450,000	450,000		450,000	
Building Site	800,000	800,000		800,000	
Capitalized Interest	497,300				
Total	\$ 5,810,300	\$ 4,673,000	\$ -	\$ 4,474,000	\$ 199,000

Revenue/Value Performance (as of 12/31/2015)

	Projected	Actual
Property value	*	*
Incremental value	*	*
Incremental taxes	*	*

* Not projected.

Is the project within budget? ☒ Yes ☐ No If no, explain:

Is the project on schedule? ☒ Yes ☐ No If no, explain:

Identify any significant concerns that might affect budget or schedule of this project in the future: None.